Westborough Water District
2263 Westborough Blvd. | South San Francisco, CA 94080
Mail: P.O. Box 2747 | South San Francisco, CA 94083-2747
Phone: 650-589-1435 Fax: 650-589-5167
Email: WWD@WestboroughWater.org Web: WestboroughWater.org

AGENDA
REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday, November 12, 2026
7:30 p.m.
Westborough Water District Office
2263 Westborough Boulevard, South San Francisco

1. ROLL CALL:

2. PLEDGE OF ALLEGIANCE:

3. CONSENT CALENDAR:
All items listed under the Consent Calendar are approved by a single motion of the Board. A Board member may request removal of any item for discussion and separate action:

A. Approval of Minutes:

1. Regular Meeting of October 8, 2026.
2. Special Meeting of October 22, 2026.

B. Accountant's Report for Period Ending September 30, 2026.

C. Investment Report for Period Ending October 31, 2026.

D. Claims Register for October 31, 2026.

4. PUBLIC COMMENT:

Members of the public are invited to participate during the public comment period or when an item on the agenda is introduced. Anyone wishing to speak should, after the recognition, give their name and address, speak clearly, and direct their remarks only to the Board. Please limit your remarks to no more than five (5) minutes. Items not on the agenda may be referred to Staff for consideration at a later date.

5. BUSINESS (OLD): None

6. BUSINESS (NEW):

A. Consideration to Approve Resolution No. 698, a Resolution of Intention of the Board of Directors of the Westborough Water District to Approve an Amendment to Contract Between the Board of Administration, California Public Employees' Retirement System and the Board of Directors, Westborough Water District.

B. Review and Approve November 5, 2026, GASB 75 (OPEB) Actuarial Services Proposal from Actuarial Consulting Group LLC.

C. Consideration to Approve Compensation for Sexual Harassment Prevention Training for Board Members.

D. Consideration to Approve Compensation for AB1234 Ethics Training for Board Members.

7. WRITTEN COMMUNICATIONS: None

8. ATTORNEY'S REPORT:

9. GENERAL MANAGER'S REPORT:

A. Engineer's Report (Pakpour).

1. King Drive Water Main Improvements – Brief Update.

2. Skyline Tank No. 2 Structural Retrofit – Brief Update.

3. Appian Way Sewer Improvements – Brief Update.

4. Specifications Update – Brief Update.

5. Westborough Lift Station Bypass – Brief Update.

B. Report on District's Water Conservation for October 2026.

10. ITEMS FROM BOARD OF DIRECTORS:

11. CLOSED SESSION: None

12. ADJOURNMENT:

Upon request, the Westborough Water District will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, phone number and brief description of the auxiliary aid or service at least 3 days before the meeting. Request should be sent to Westborough Water District at 2263 Westborough Boulevard, South San Francisco, CA 94080, or email wwd@westboroughwater.org. Availability of Public Records: all public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Acts, that are distributed to a majority of the legislative body will be available for public inspection at 2263 Westborough Boulevard, South San Francisco, CA 94080, at the same time that the public records are distributed or made available to the legislative body.

Westborough Water District
2263 Westborough Blvd. | South San Francisco, CA 94080
Mail: P.O. Box 2747 | South San Francisco, CA 94083-2747
Phone: 650-589-1435 Fax: 650-589-5167
Email: WWD@WestboroughWater.org Web: WestboroughWater.org

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday, October 8, 2026

The meeting was called to order at 7:30 p.m.

1. ROLL CALL:

Directors Present:	Don Amuzie Tom Chambers Janet Medina Julie Richards Perry Bautista
Staff Present:	Dayna Louie, Attorney Wendy Bellinger, Office Supervisor Brandon Laurie, Engineer Patricia Mairena, General Manager Joubin Pakpour, Engineer (joined in at 7:33 p.m. via Zoom)
Visitors Present:	None

2. PLEDGE OF ALLEGIANCE: Led by Director Chambers.

3. CONSENT CALENDAR:

President Bautista asked the Board if there was any discussion.

Director Chambers moved to approve the Consent Calendar, seconded by Director Medina.

The motion was carried unanimously.

4. PUBLIC COMMENT: None

5. BUSINESS (OLD): None

6. BUSINESS (NEW):

A. Review/Approve Updated Proposal from Bradshaw Construction for the Rowntree Lift Station Reinforced Concrete Walkway and Pads and Authorize General Manager to Execute Agreement.

General Manager Mairena reminded the Board that it had approved award of contract to Bradshaw Construction, Inc. in the amount of $30,550 at the September 10, 2026 Board meeting, and explained that Bradshaw Construction subsequently advised her that the required payment bond had not been included in the contract price. After consulting with Attorney Conneran, this item is being brought back for the Board's consideration. General Manager Mairena stated that Attorney Conneran prepared a revised agreement that increased the contract price to include the $917 payment bond cost.

President Bautista asked General Manager Mairena if her recommendation was approval. General Manager Mairena replied that yes, staff would like to move forward with this project.

Director Chambers asked whether the recommendation was to approve a 5% contingency or increase the contract price by $917. General Manager Mairena clarified that the recommendation was to increase the contract price. General Manager Mairena also clarified that the Board President, rather than she, would execute the agreement.

Director Chambers moved to approve the revised contract with Bradshaw Construction in the amount of $31,467 ($30,550 plus $917) for the Rowntree Lift Station Reinforced Concrete Walkway and Pads, seconded by Director Medina.

The motion was carried unanimously.

B. Review/Approve Proposals for Water Distribution System Operations Plan.

General Manager Mairena told the Board that the development of an Operations Plan had been requested by the Water Boards engineer during the last two water sanitary surveys of the District's water distribution system in 2023 and 2026. General Manager Mairena mentioned that with the retirement of former Field Supervisor Kennedy, the task was still pending.

General Manager Mairena stated that she had requested and received two proposals from Launch and EKI. General Manager Mairena also stated the District had previously worked

with both companies. General Manager Mairena stated that $35,000 had been budgeted for the completion of this project. General Manager Mairena and Director Chambers discussed EKI and Launch's qualifications to perform the services and the price difference between the proposals. General Manager Mairena said that since EKI knew our water system, they would be able to more effectively complete the task.

Director Chambers asked General Manager Mairena if she would like to request a contingency to be added to this project. General Manager Mairena replied that a 10% contingency would be sufficient.

Director Chambers moved to approve the Proposal from EKI for the development of the Water Distribution System Operations Plan, in the amount of $25,000 plus a 10% contingency, or $27,500, seconded by Director Amuzie.

The motion was carried unanimously.

C. Consideration to Approve Policy on the Use of Artificial Intelligence (AI) by Westborough Water District (WWD) employees, contractors, and Directors.

General Manager Mairena stated that since both Director Medina and President Bautista were not present at the last meeting, the rest of the Board decided to move this item to tonight's meeting. General Manager Mairena reported that Director Amuzie had also requested for the policy to be sent to JPIA for their review and comment.

General Manager Mairena reported that she forwarded JPIA's comments to Attorney Conneran, who incorporated the recommendations into the updated Artificial Intelligence (AI) policy which hard copy was in front of them. General Manager Mairena stated that Attorney Conneran had commented that some of JPIA's recommendations may not be needed by the District but nevertheless, it was best to include them.

Director Amuzie moved to approve the Policy on the Use of Artificial Intelligence (AI) by Westborough Water District (WWD) employees, contractors, and Directors, seconded by Director Chambers.

The motion was carried unanimously.

7. WRITTEN COMMUNICATIONS:

General Manager Mairena mentioned that she had not included the following on the

agenda because she had received it after the agenda was finalized.

General Manager Mairena stated she received an email from LAFCo welcoming Director Chambers as the San Mateo LAFCo alternate special district member with a term ending in May 2028, and that he will be seated without an election at the November 18 LAFCo meeting.

General Manager Mairena asked if the District would have to swear him in. Director Chambers replied that LAFCo would take care of that.

President Bautista and the rest of the Board congratulated Director Chambers.

8. ATTORNEY'S REPORT: None

9. GENERAL MANAGER'S REPORT:

A. Engineer's Report (Pakpour and Laurie).

1. CIP (Capital Improvement Plan) Update.

Engineer Pakpour shared his screen with an updated schedule of the previously approved 5-year Water CIP and mentioned that everything was still the same, and the only change was the "Actual Spent as of 10/08/26." Engineer Pakpour mentioned that the intent was to show the Board the projects they had approved and where the District currently was with regards to spending. Engineer Pakpour reviewed the updated figures with the Board as well as the rollover figures and told the Board that the updated worksheet will be emailed to General Manager Mairena to share with the Board.

Engineer Pakpour asked the Board if there were any questions he could answer.

Engineer Pakpour displayed an updated schedule of the previously approved 5-year Sewer CIP and mentioned that this plan was approved in 2025, but it did not start until FY 2025-2026. Engineer Pakpour mentioned that as the Board was already aware, the Appian Way project was ready to go out-to-bid but was currently put on hold due to the expected El Niño weather conditions. Engineer Pakpour also mentioned that the Westborough Lift Station Bypass design phase was going to be started.

Engineer Pakpour told the Board that they also wanted to show updated figures as well as the rollover figures for the Sewer CIP.

Engineer Pakpour invited questions from the Board.

2. Skyline Tank No. 2 Structural Retrofit – Brief Update.

Engineer Laurie reported that the design for the Skyline Tank No. 2 structural retrofit was proceeding and that soon, they will be presenting the Board with a 65% design.

3. Appian Way Sewer Improvements – Brief Update.

Engineer Laurie mentioned that the design for the Appian Way Sewer Improvements was at 100%, and as mentioned before, due to the expected El Niño weather conditions, the project construction was being delayed until next Spring, with expected bidding timeframe in January – February 2027. Engineer Laurie also mentioned that with this project, they will be combining the Westborough Lift Station Bypass project, since both projects have a similar footprint; thus, saving mobilization costs for the contractors and getting a better bid price.

Engineer Laurie stated that in order to construct both projects, a bypass plan would need to be developed, so they had been working with sub-consultants to collect sewer flow information to produce the number of flow that would need to be diverted, and to put together a bid item. Both of these projects are expected to go out-to-bid in the late Winter or early Spring 2027.

Engineer Laurie asked the Board if there were any questions he could answer.

4. Specifications Update – Brief Update.

Engineer Laurie stated the reason for the delay is that this is a coordination effort between the three districts: Mid-Peninsula, Purissima, and Westborough, since all three share pretty similar specifications.

Engineer Laurie mentioned that they hope to share the final update with General Manager Mairena by month's end.

5. King Drive Water Main Improvements – Brief Update.

Engineer Laurie provided a brief overview of what the King Drive Water Main Improvement project consisted of which included the replacement of a section of the pipe with what used to be called ductile earthquake resistant pipe, and it is now called hazard mitigation resistant pipe. Engineer Laurie mentioned that this project was entering the design phase and a

topographic survey would be conducted in the next several weeks to create a profile for the contractor.

6. Westborough Lift Station Bypass Improvements – Brief Update.

This item was discussed with item 3. Appian Way Sewer Improvements.

Director Chambers asked a question on the King Drive project regarding ownership of the 24" pipe coming down from the tank. Engineer Laurie thought the District was responsible for that pipe.

Engineer Pakpour told Director Chambers that there was a project on the CIP involving replacement of that pipe; however, due to lack of funds and prioritization of critical projects, that project was not on the current 5-year CIP, but it was on the CIP list.

B. Report on District's Water Conservation for September 2026.

General Manager Mairena displayed the monthly comparison chart of water use and reported that water consumption for September 2026 was low. General Manager Mairena told the Board this was good for the water conservation program, but once again, not good for revenue.

C. Report on Vac Con Repairs.

General Manager Mairena reported that she had emailed both President Bautista and Directors Chambers, since they both were part of the Budget-Finance Committee, to update them on the cost of the estimated repairs for the Vac Con. General Manager Mairena mentioned that due to the high cost, she needed approval for the repairs because field staff needed the vac con in order to conduct repairs.

Director Chambers asked if the same company performed Daly City's Vac Con repairs. General Manager Mairena stated that Daly City had recently replaced all of their Vac Cons, and it would be good to find out what they are doing with their old ones; however, the District's Vac Con was a mini version, and per field staff, it would not be possible to store a full-size Vac Con at the Skyline Storage Building.

D. Report on Replacement of Westborough Pump Station – Pump 2 Soft Start.

General Manager Mairena reported that due to potential delays in shipment, she authorized the replacement of Westborough Pump Station – Pump 2 Soft Start.

E. Additional Items Reported on:

1. Report on Leak on Appian Way

General Manager Mairena reported a service-line leak on Appian Way. Because staff was shorthanded, she asked Field Supervisor Arias to contact SF Underground. The leak had been located, repairs were underway, and Field Supervisor Arias was at the site.

Director Amuzie mentioned that nearby residents were not notified of the work. General Manager Mairena explained that, for planned work, notices are mailed or hand-delivered. For emergency repairs such as this one, advance notification may not be feasible; however, no customer service had been interrupted.

General Manager Mairena added that, as more customers enroll in TextMyGov mass notifications, the District will be able to send targeted messages to residents on affected streets.

2. Scheduling of Special Board Meeting to Review ACWA ByLaws Designation of Voting Representative and EKI Proposal for UWUO.

General Manager Mairena explained that the Board needed to designate an ACWA bylaws voting representative before its next regular meeting because the form was due October 30th. General Manager Mairena proposed holding a special Board meeting to address the designation and consider EKI's proposal for UWUO preparation. The Board agreed and then discussed members' availability.

The Board tentatively scheduled the special meeting for October 22nd, subject to Director Chambers' confirmation after checking his calendar. If he were unavailable, the meeting would be held on October 29th.

10. ITEMS FROM BOARD OF DIRECTORS:

A. CSDA San Mateo Chapter Meeting of September 14, 2026 (Chambers).

Director Chambers reviewed the brief provided by the SMC emergency coordinator and mentioned how he stressed preparation for the upcoming Super El Niño weather season.

Director Chambers stated that he had a conversation with General Manager Mairena (who also attended this meeting) regarding the Avalon Lift Station and emergency preparations.

Director Chambers asked whether General Manager Mairena had contacted the City of SSF about obtaining sandbags. General Manager Mairena replied that staff could pick them up and said she had been working with Engineer Laurie to identify the HOA responsible for maintaining a drainage pipe on an easement adjacent to the lift station. General Manager Mairena reported that Field Supervisor Arias had inspected the pipe and found that it was not conveying any flow.

Director Chambers asked who maintained the storm drains. General Manager Mairena replied that the City of SSF did.

President Bautista asked about the severity of water intrusion at the Avalon Lift Station. General Manager Mairena said previous intrusion had affected electrical conduits and other equipment. She noted that an older proposal exceeding $80,000 covered waterproofing and concrete improvements. When President Bautista asked whether the work was included in the CIP, General Manager Mairena said she had forwarded the proposal to Engineer Pakpour but did not know whether it had been incorporated. Engineer Pakpour replied that nothing had been added since the CIP was originally approved. General Manager Mairena stated that in the meantime, staff was figuring out a temporary fix to divert the water from the lift station, whether it was through the use of sandbags, or something else.

B. Report on BAWSCA Meeting of September 17, 2026 (Chambers).

Director Chambers asked if anyone had any questions on his report. President Bautista asked about Millbrae's proposal to retain its OSH store, which would add $54 million to the project cost. Director Chambers summarized the proposed revision to the original plan and noted that BAWSCA members fund two-thirds of the capital improvements.

Before the Board entered into Closed Session, Engineer Pakpour clarified a question Director Chambers had asked earlier regarding a project of a pipe coming down from the Christen Hill tank and clarified that the project is actually programmed in the CIP, right after the King Drive project.

11. CLOSED SESSION:

A. Closed Session – Public Employment (Government Code §54957(b)).
Position: General Manager

Attorney Louie took the Board to closed session at 8:29 p.m. to discuss the General Manager position.

The Board reconvened open session at 8:47 p.m. Attorney Louie stated that the Board had met in closed session to discuss public employment of the General Manager and there was no reportable action taken.

12. ADJOURNMENT:

Without objection, President Bautista adjourned the meeting.
Time 8:48 p.m.

_____ _____

Secretary President

_____

Date

Westborough Water District
2263 Westborough Blvd. | South San Francisco, CA 94080
Mail: P.O. Box 2747 | South San Francisco, CA 94083-2747
Phone: 650-589-1435 Fax: 650-589-5167
Email: WWD@WestboroughWater.org Web: WestboroughWater.org

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

Thursday, October 22, 2026

The meeting was called to order at 7:30 p.m.

1. ROLL CALL:

Directors Present:	Don Amuzie Tom Chambers Janet Medina Perry Bautista
Directors Excused:	Julie Richards
Staff Present:	Michael Conneran Patricia Mairena, General Manager
Visitors Present (via Zoom):	Debbie Gutman, CPS HR Consulting Wesley Herman, Alliance Resource Consulting, LLC

2. CLOSED SESSION:

A. Closed Session – Public Employment (Government Code §54957(b)). Position: General Manager

Attorney Conneran took the Board to closed session at 7:33 p.m. to discuss the General Manager position.

The Board reconvened to open session at 8:34 p.m. Attorney Conneran reported that the Board had met in closed session to discuss public employment of the General Manager and would now proceed to New Business.

3. NEW BUSINESS:

A. Review/Approve Proposal for Executive Search Services for General Manager Recruitment.

Director Chambers moved to approve a contract with Alliance Resource Consulting, LLC's Proposal for Executive Search Services for General Manager Recruitment in the amount of $35,000, subject to an approved agreement by Attorney Conneran, seconded by Director Medina.

Director Amuzie questioned if the Board should also approve additional funds for traveling expenses, if necessary. Attorney Conneran replied that General Manager Mairena could approve those, and if needed, the Board could deal with those at a later time.

The motion was carried unanimously.

B. Review Proposed ACWA Amended and Restated Bylaws and Designate Voting Representative By Electronic Ballot.

General Manager Mairena stated that the proposed revisions to the ACWA Bylaws were in the board packet. General Manager Mairena said that what was needed tonight was to designate a voting representative, since the form needed to be returned by October 30, 2026.

President Bautista noted that the designated voting representative did not need to be the Board President. General Manager Mairena confirmed this and clarified that the designation was for ACWA, not JPIA, and was therefore at the Board's discretion.

Director Chambers commented that since Director Amuzie was the JPIA Representative, his thought was that he should be the designate voting representative. President Bautista agreed.

Director Chambers moved to Approve the ACWA's Amended and Restated Bylaws and Designate Director Amuzie as the Designate Voting Representative by Electronic Ballot, seconded by Director Medina.

The motion was carried unanimously.

C. Review/Approve EKI's Proposal Regarding Multi-Year UWUO Reporting and CII LAM Data Review.

General Manager Mairena clarified that the required reports were related to the Making

Conservation a California Way of Life legislation. General Manager Mairena stated that the District already had a multi-year agreement with EKI for the preparation of its annual AWSDA (Annual Water Supply and Demand Assessments) and that the intent was to also approve a multi-year agreement for the preparation of the annual UWUO (Urban Water Use Objective) and CII (Commercial, Industrial, and Institutional) LAM (Landscape Area Measurement).

General Manager Mairena noted that the District has one report due on January 2027, which will need to include a more extensive review of the District's irrigation meters. General Manager Mairena stated that she did not foresee the District having a problem meeting its water use objectives, as the Westborough Middle School had converted their lawn to turf, and the City of South San Francisco had stopped watering some of its medians.

Director Chambers asked whether landscaped areas between HOA buildings were exempt. General Manager Mairena explained that areas with trees and shrubs used by residents for recreation would qualify for an exemption, subject to staff confirmation.

General Manager Mairena stated that with the report due in January 2027, and the District would need to have a consultant prepare the annual report, as there were no analysts on staff who could prepare it.

Director Chambers asked if the Review and Verification of the DWR LAM Data was needed at the same time. General Manager Mairena replied that it would help to identify the classification of the irrigation areas. Director Chambers agreed.

Attorney Conneran stated the agreement was for four years and the amount per year was reasonable, and that the agreement could be terminated earlier if the District was not satisfied with EKI's performance.

Director Chambers moved to approve EKI's Proposal for Multi-Year UWUO Reporting and CII LAM Data Review, including the optional Field Verification (T&M), in the amount of $75,300, seconded by Director Medina.

The motion was carried unanimously.

President Bautista asked if there were any other matters to discuss.

General Manager Mairena reported that another fire hydrant on Westchester Court had been struck the previous Sunday. Like the prior incident, the hydrant was located in a median. Attorney Conneran asked whether the District had considered installing bollards and whether

the SSFFD would approve them. General Manager Mairena noted that Engineer Laurie had raised the same possibility.

General Manager Mairena stated that the District was awaiting the police report before filing a claim and would provide an update at the next Board meeting.

4. ADJOURNMENT:

Without objection, President Bautista adjourned the meeting.
Time 8:44 p.m.

_____ _____

Secretary President

_____

Date

Westborough Water District

Financial Statements
With Accountant's Compilation Report
September 30, 2026

Chavan & Associates, LLP
Certified Public Accountants
16450 Monterey Road, Ste. 5
Morgan Hill, CA 95037

Westborough Water District

Table of Contents

Accountant's Compilation Report 1

Financial Statements:
- Statement of Net Position 3
- Statement of Activities 5
- Selected Information - Substantially All Disclosures Required by Generally Accepted Accounting Principles are Not Included 6

Supplementary Information
- Schedule of Income and Expense - Budget to Actual 7
- Water Fund Schedule of Income and Expense - Budget to Actual 8
- Sewer Fund Schedule of Income and Expense - Budget to Actual 9

Chavan and Associates, llp
Certified Public Accountants

Accountant's Compilation Report

To the Board of Directors
Westborough Water District
City of South San Francisco, CA

Management is responsible for the accompanying financial statements of the business-type activities of the Westborough Water District, CA (the "District"), as of and for the three months ended September 30, 2026, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information on pages 7 through 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. However, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

A statement of cash flows for the three months ended September 30, 2026, has not been presented. Accounting principles generally accepted in the United States of America require that a statement of cash flows be presented when financial statements purport to present financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted management's discussion and analysis, the schedules of the District's proportionate share of the net pension liability and of contributions (GASB Statement No. 68), and the schedule of changes in the net OPEB liability and related ratios (GASB Statement No. 75), that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

16450 Monterey Road, Ste. 5, Morgan Hill, CA 95037
Tel: 408-217-8749 • E-Fax: 408-872-4159
info@cnallp.com • www.cnallp.com

We are not independent with respect to the District as of and for the three months ended September 30, 2026, because we performed certain accounting services that impaired our independence. We were engaged to compile monthly summary reports of the District's transactions instead of a full set of financial statements. As such, we are required by the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants to disclose that the accompanying financial statements exclude the minimum required disclosures and statement of cash flows. This does not impact the credibility and accuracy of the information included in the accompanying financial statements.

C & A LLP

November 4, 2026
Morgan Hill, California

16450 Monterey Road, Ste. 5, Morgan Hill, CA 95037
Tel: 408-217-8749 • E-Fax: 408-872-4159
info@cnallp.com • www.cnallp.com

Westborough Water District
Statement of Net Position
September 30, 2026

ASSETS		
Current Assets:		
Cash (Including $5,147,419 in Time Deposits)	$	5,568,325
Receivables		
Water		1,404,870
Sewer		947,750
Other		248,367
Prepaid Expenses and Other		46,913
Inventory		202,258
Total Current Assets		8,418,483
Non-Current Assets:		
Lease Receivable		161,119
Utility Plant in Service (Note 5):		
Land		182,633
Work in Progress		2,070,513
Water Facility		9,876,059
Building		1,503,835
Joint-Use Facilities		94,907
Meters		1,184,230
Office Furniture and Equipment		161,902
Maintenance Facility		478,623
Sewer Facility		3,631,507
Total Utility Plant in Service (Capital Assets)		19,184,209
Less Accumulated Depreciation		(8,007,724)
Utility Plant in Service-Net Accumulated Depreciation		11,176,485
Total Non-Current Assets		11,337,604
Total Assets	$	19,756,087
DEFERRED OUTFLOWS		
Deferred Pension Outflows	$	499,119
Deferred OPEB Outflows		141,130
Total Deferred Outflows	$	640,249

(continued)

See accompanying notes and accountant's compilation report

Westborough Water District
Statement of Net Position
September 30, 2026

LIABILITIES		
Current Liabilities:		
Accounts Payable (Note 2)	$	977,693
Customers' Deposits		420,940
Unearned Revenue		16,530
Total Current Liabilities		1,415,163
Long-term Liabilities:		
Accrued Paid Leave		98,871
Net Pension Liability		1,250,673
Net OPEB Obligation		239,547
Total Long-term Liabilities		1,589,091
Total Liabilities	$	3,004,254
DEFERRED INFLOWS		
Deferred Lease Inflows	$	125,718
Deferred Pension Inflows		128,817
Deferred OPEB Inflows		100,215
Total Deferred Inflows	$	354,750
NET POSITION		
Net Investment in Capital Assets	$	11,176,485
Restricted for Capital Facilities		347,103
Unrestricted:		
Reserved for Contingencies		278,273
Reserved for Capital Expenditures		1,916,100
Non-spendable Inventory and Prepaids		249,171
Unappropriated		3,070,200
Total Net Position	$	17,037,332

(concluded)

See accompanying notes and accountant's compilation report

Westborough Water District

Statement of Activities

For the Three Months Ended September 30, 2026

Operating Revenue:		
Water Sales (Note 3)	$	1,535,522
Sewer Svc. and Transfer Charges		1,001,874
Misc. Operations		32,380
Total Operating Revenue		2,569,776
Operating Expense:		
Water Expenditures		904,011
Sanitary Sewer Expenditures		821,864
Admin. and General Expenditures		399,064
Depreciation		93,775
Total Operating Expenses		2,218,714
Operating Income (Loss)		351,062
Non-operating Income (Expense):		
Property Taxes		214,204
Investment Interest		57,735
Other		9,056
Total Non-operating Income (Expense)		280,995
Change in Net Position		632,057
Net Position - Beginning		16,405,275
Net Position - Ending	$	17,037,332

See accompanying notes and accountant's compilation report

Westborough Water District
Selected Information - Substantially All Disclosures Required by
Generally Accepted Accounting Principles are Not Included
September 30, 2026

NOTE 1 - There was no Bad Debt expense during the month.

NOTE 2 - Accounts payable at September 30, 2026, includes $784,715 of accrued treatment and disposal expense.

NOTE 3 - Estimated operating revenues are used in preparing the financial statements for the months of January, March, May, July, September and November because actual figures are not available until one and one-half months after the close of these months.

NOTE 4 - Accounts receivable are reported net an allowance for uncollectible accounts of $1,341 to account for uncollectible water receivables for the period.

NOTE 5 - Changes in utility plant in-service for the third month ended September 30, 2026, were as follows:

Beginning Balance	$	19,162,912
Engineering		-
Surveying		-
Contractors		-
Other Fixed Assets		21,297
Ending Balance	$	19,184,209

Westborough Water District
Schedule of Income and Expense - Budget to Actual
For the Three Months Ended September 30, 2026

	September	Year to Date	2026-27 Budget	Percentage to Date	Percentage Variance	$ Variance YTD Plan
Operating Revenue:						
Water Sales (Note 3)	$ 549,116	$ 1,535,522	$ 5,757,760	26.67%	1.67%	$ 96,082
Water Misc. Operations	1,772	32,380	20,000	161.90%	136.90%	27,380
Total Water Operating Revenue	550,888	1,567,902	5,777,760	27.14%	2.14%	123,462
Sewer Svc. and Transfer Charges	334,340	1,001,874	3,988,541	25.12%	0.12%	4,739
Total Sewer Operating Revenue	334,340	1,001,874	3,988,541	25.12%	0.12%	4,739
Total Operating Revenue	885,228	2,569,776	9,766,301	26.31%	1.31%	128,201
Operating Expense:						
Water Expenditures	293,400	904,011	3,373,034	26.80%	-1.80%	(60,752)
Admin. and General Expenditures	86,985	320,721	1,207,103	26.57%	-1.57%	(18,945)
Depreciation	25,401	76,110	273,407	27.84%	-2.84%	(7,758)
Total Water Operating Expenses	405,786	1,300,842	4,853,545	26.80%	-1.80%	(87,455)
Sanitary Sewer Expenditures	275,325	821,864	3,386,161	24.27%	0.73%	24,676
Admin. and General Expenditures	21,455	78,343	382,682	20.47%	4.53%	17,327
Depreciation	5,888	17,665	70,172	25.17%	-0.17%	(122)
Total Sewer Operating Expenses	302,668	917,872	3,839,014	23.91%	1.09%	41,881
Total Operating Expenses	708,454	2,218,714	8,692,559	25.52%	-0.52%	(45,574)
Operating Income (Loss)	176,774	351,062	1,073,742	32.70%	7.70%	82,627
Non-operating Income (Expense):						
Water Property Taxes & Assessments	87,251	149,942	545,255	27.50%	2.50%	13,628
Water Investment Interest	7,242	23,809	51,152	46.55%	21.55%	11,021
Other Non-operating Water Income (Expense)	2,774	9,056	33,252	27.23%	2.23%	743
Total Water Non-Operating Income (Expenses)	97,267	182,807	629,660	29.03%	4.03%	25,392
Sewer Property Taxes & Assessments	37,393	64,262	233,681	27.50%	2.50%	5,842
Sewer Investment Interest	10,279	33,926	34,102	99.48%	74.49%	25,401
Total Sewer Non-Operating Income (Expenses)	47,672	98,188	267,783	36.67%	11.67%	31,243
Total Non-operating Income (Expense)	144,939	280,995	897,442	31.31%	6.31%	56,635
Net Income (Loss)	$ 321,713	$ 632,057	$ 1,971,184	32.06%	7.06%	$ 139,261

Westborough Water District
Water Fund Schedule of Income and Expense - Budget to Actual
For the Three Months Ended September 30, 2026

	September	Year to Date	2026-27 Budget	Percentage to Date	Percentage Variance	$ Variance YTD Plan
Water Operating Revenue:						
Water Sales (Note 3)	$ 549,116	$ 1,535,522	$ 5,757,760	26.67%	1.67%	$ 96,082
Misc. Operations	1,772	32,380	20,000	161.90%	136.90%	27,380
Total Operating Revenue	550,888	1,567,902	5,777,760	27.14%	2.14%	123,462
Water Operating Expense:						
Salaries	35,183	106,267	480,874	22.10%	2.90%	13,951
Salaries Overtime	1,057	2,251	11,000	20.46%	4.54%	499
Benefits	8,723	74,933	157,180	47.67%	-22.67%	(35,638)
Payroll Taxes	2,773	8,303	45,209	18.37%	6.63%	2,999
Technical Communications	1,345	3,612	11,820	30.56%	-5.56%	(657)
Utilities	14,977	48,294	206,511	23.39%	1.61%	3,334
Supplies and Small Tools	1,281	2,823	15,450	18.27%	6.73%	1,040
Maintenance of Sytem	21,140	23,908	67,915	35.20%	-10.20%	(6,929)
Special Services	13,100	37,879	192,641	19.66%	5.34%	10,282
Vehicle Expense	1,268	8,464	38,160	22.18%	2.82%	1,076
Water Purchases	192,553	587,277	2,146,274	27.36%	-2.36%	(50,709)
Admin. and General Expenditures						
Salaries	43,528	132,781	540,447	24.57%	0.43%	2,331
Salaries-Temporary	-	-	2,120	0.00%	25.00%	530
Salaries-Overtime	-	-	2,120	0.00%	25.00%	530
Employee Benefits	14,615	106,727	225,902	47.24%	-22.25%	(50,252)
Payroll Taxes	1,819	7,477	49,702	15.04%	9.96%	4,948
OPEB	-	-	5,779	0.00%	25.00%	1,445
Office Supplies and Postage	689	2,344	11,732	19.98%	5.02%	589
Memberships	-	-	53,354	0.00%	25.00%	13,339
Utilities	18	55	1,492	3.69%	21.32%	318
Telephone	311	934	3,923	23.81%	1.20%	47
Water Conservation	2,550	2,620	5,600	46.79%	-21.79%	(1,220)
Building & Grounds Maintenance	763	2,779	12,539	22.16%	2.84%	356
Parking Rentals	315	945	3,969	23.81%	1.18%	47
Directors Fees	525	2,025	11,875	17.05%	7.95%	944
Engineering Services	3,263	12,236	20,213	60.54%	-35.54%	(7,183)
Accounting	2,925	2,960	32,940	8.99%	16.01%	5,275
Legal	3,659	10,986	18,600	59.06%	-34.06%	(6,336)
Billing	3,921	9,455	55,608	17.00%	8.00%	4,447
Communications	244	4,879	29,866	16.34%	8.66%	2,587
General Election	-	-	11,400	0.00%	25.00%	2,850
Insurance	3,620	12,718	55,158	23.06%	1.94%	1,071
Bad Debts (Note 1)	-	-	1,000	0.00%	25.00%	250
Travel	2,814	2,814	17,236	16.33%	8.67%	1,495
Miscellaneous	162	379	10,711	3.54%	21.46%	2,299
Banking and Cr. Card Fees	1,244	5,607	23,821	23.54%	1.46%	348
Total Admin. and General Expenditures	86,985	320,721	1,207,104	26.57%	-1.57%	(18,945)
Operating income (loss) before depreciation	380,385	1,224,732	4,580,138	26.74%	-1.74%	(79,697)
Depreciation Expense	25,401	76,110	273,407	27.84%	-2.84%	(7,758)
Total Water Operating Expense	405,786	1,300,842	4,853,544	26.80%	-1.80%	(87,455)
Water Operating Income (Loss)	145,102	267,060	924,216	28.90%	3.90%	36,007
Water Non-operating Income (Expense):						
Property Taxes	87,251	149,942	545,255	27.50%	2.50%	13,628
Investment Interest	7,242	23,809	51,152	46.55%	21.55%	11,021
Other Non-Operating Water Income (Expense)	2,774	9,056	33,252	27.23%	2.23%	743
Total Non-operating Income (Expense)	97,267	182,807	629,660	29.03%	4.03%	25,392
Net Income (Loss)	$ 242,369	$ 449,867	$ 1,553,876	28.95%	3.95%	$ 61,399

Westborough Water District
Sewer Fund Schedule of Income and Expense - Budget to Actual
For the Three Months Ended September 30, 2026

	September	Year to Date	2026-27 Budget	Percentage to Date	Percentage Variance	$ Variance YTD Plan
Sanitary Sewer Operating Revenue:						
Sewer Svc. and Transfer Charges	$ 334,340	$ 1,001,874	$ 3,988,541	25.12%	0.12%	$ 4,739
Total Operating Revenue	334,340	1,001,874	3,988,541	25.12%	0.12%	4,739
Sanitary Sewer Operating Expense:						
Treatment & Disposal	261,571	784,714	3,138,857	25.00%	0.00%	-
Utilities	11,942	35,338	168,153	21.02%	3.98%	6,700
Repair of Pipelines	-	-	5,000	0.00%	25.00%	1,250
Repair of Pumps	-	-	21,000	0.00%	25.00%	5,250
Miscellaneous Sewer Expenses	1,812	1,812	53,151	3.41%	21.59%	11,476
Admin. and General Expenditure						
Salaries	6,861	18,387	108,224	16.99%	8.01%	8,669
Employee Benefits	825	19,156	51,361	37.30%	-12.30%	(6,316)
Payroll Taxes	455	1,361	10,735	12.68%	12.32%	1,323
OPEB Prefunding	-	-	595	0.00%	25.05%	149
Office Supplies and Postage	296	1,005	5,028	19.99%	5.01%	252
Memberships	-	-	500	0.00%	25.03%	125
Telephone	133	400	1,681	23.79%	1.19%	20
Water Conservation	75	105	2,400	4.38%	20.63%	495
Building & Grounds Maintenance	263	499	2,454	20.33%	4.69%	115
Parking Rentals	135	405	1,701	23.81%	1.18%	20
Directors Fees	525	2,025	7,750	26.13%	-1.14%	(88)
Engineering Services	368	494	20,213	2.44%	22.56%	4,559
Accounting	2,925	2,960	32,940	8.99%	16.01%	5,275
Legal	2,894	9,621	18,600	51.73%	-26.73%	(4,971)
Billing	1,674	4,033	23,832	16.92%	8.08%	1,925
Communications	244	4,626	20,065	23.05%	1.94%	390
General Election	-	-	11,400	0.00%	25.00%	2,850
Insurance	3,620	12,717	55,158	23.06%	1.94%	1,072
Bad Debts (Note 1)	-	-	1,000	0.00%	25.00%	250
Miscellaneous	60	197	4,399	4.48%	20.53%	903
Banking and Cr. Card Fees	102	352	2,647	13.30%	11.71%	310
Total Admin. and General Expenditures	21,455	78,343	382,681	20.47%	4.53%	17,327
Operating income (loss) before depreciation	296,780	900,207	3,768,842	23.89%	1.11%	42,004
Depreciation Expense	5,888	17,665	70,172	25.17%	-0.17%	(122)
Total Sanitary Sewer Operating Expense	302,668	917,872	3,839,014	23.91%	1.09%	41,881
Sanitary Sewer Operating Income (Loss)	31,672	84,002	149,527	56.18%	31.18%	46,620
Sanitary Sewer Non-operating Income (Expense):						
Property Taxes	37,393	64,262	233,681	27.50%	2.50%	5,842
Investment Interest	10,279	33,926	34,102	99.48%	74.49%	25,401
Total Non-operating Income (Expense)	47,672	98,188	267,783	36.67%	11.67%	31,243
Net Income (Loss)	$ 79,344	$ 182,190	$ 417,310	43.66%	18.66%	$ 77,863

WESTBOROUGH WATER DISTRICT
INVESTMENT REPORT FOR PERIOD ENDING: OCTOBER 31, 2026

LOCAL AGENCY INVESTMENT FUND
MONTHLY ACTIVITY REPORT

DATE	AMOUNT	DESCRIPTION	TRANSACTION BALANCE
Beginnning Balance			$5,004,584.85
10/15/26	$ 53,735.09	Interest Earned	$5,058,319.94
Ending Balance			$5,058,319.94

Total Investments Last Report Period = $5,004,584.85
Total Investments at End of Report Period = $5,058,319.94

Effective Interest Rate: 3.908%
(as of 09/26)

Approved by:

Patricia Mairena
General Manager

PM/pm

The investments of the Westborough Water District as of this date are in compliance with the District's Statement of Investment Policy as adopted by the Board on February 8, 1996. The District has a sufficient cash position to meet its expenditure requirements for the next six months.

Official website of the State of California

State of California
Office of the
State Treasurer

LAIF Monthly Statements

LAIF Monthly Statement

WESTBOROUGH WATER DISTRICT
GENERAL MANAGER
P.O.BOX 2747
SOUTH SAN FRANCISCO, CA 94083-2747

LAIF Account #: 90-41-004
October 2026 Statement

Effective Date	TXN Date	TXN Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/15/2026	10/14/2026	QRD	1809724	N/A	SYSTEM	53,735.09

Account Summary

Beginning Balance:	5,004,584.85
Total Deposit:	53,735.09
Total Withdrawal:	0.00
Ending Balance:	5,058,319.94

WESTBOROUGH WATER DISTRICT
INVESTMENT REPORT FOR PERIOD ENDING: OCTOBER 31, 2026

MULTI-BANK SECURITIES, INC.
MONTHLY ACTIVITY REPORT

DATE	AMOUNT	DESCRIPTION	TRANSACTION BALANCE
Beginnning Balance			$142,941.37
10/31/26	$ 2,653.95	*Credit Interest*	$145,595.32
10/31/26	$ (652.75)	*Dividend Check Withdrawn*	$144,942.57
10/31/26	$ (35.62)	*Change in Account Value*	$144,906.95
Ending Balance			$144,906.95

Total Investments Last Report Period = $142,941.37
Total Investments at End of Report Period = $144,906.95

Effective Interest Rate: 4.900%
(to maturity - 10/16/28)

Approved by:

Patricia Mairena
General Manager

PM/pm

The investments of the Westborough Water District as of this date are in compliance with the District's Statement of Investment Policy as adopted by the Board on February 8, 1996. The District has a sufficient cash position to meet its expenditure requirements for the next six months.

MBS MULTI-BANK SECURITIES, INC.®
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045
Member of FINRA & SIPC; MSRB Registered.

Brokerage
Account Statement

Scan for Online Access

October 1, 2026 - October 31, 2026
Account Number: RMB-023565

WESTBOROUGH WATER DISTRICT
PO BOX 2747
S SAN FRAN CA 94083-2747

Your Account Executive:
PAUL REHMUS
(800) 967-4513

3.C.4

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	**$142,941.37**
Withdrawals (Cash & Securities)	-652.75
Dividends, Interest and Other Income	2,653.95
Net Change in Portfolio[1]	-35.62
ENDING ACCOUNT VALUE	$144,906.95
Estimated Annual Income	$7,105.00

[1] *Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.*

Asset Summary

Percent	Asset Type	Last Period	This Period
1%	Cash, Money Funds, and Bank Deposits	0.00	1.20
99%	Fixed Income/Debt Securities	142,941.37	144,905.75
100%	**Account Total**	**$142,941.37**	**$144,906.95**

Please review your allocation periodically with your Account Executive.

Client Service Information

Your Account Executive: MBP
PAUL REHMUS
MULTI-BANK SECURITIES
1000 TOWN CENTER, STE 2300
SOUTHFIELD MI 48075-1239

Contact Information
Business: (800) 967-4513
E-Mail: customerservice@mbssecurities.com

Client Service Information
Service Hours: Weekdays 09:00 a.m. - 05:00 p.m. (EST)
Client Service Telephone Number: (800) 967-9045
Web Site: WWW.MBSSECURITIES.COM

A0045296CSF107DP-SD

GOPAPERLESS ASK ABOUT EDELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

Your Account Information

INVESTMENT OBJECTIVE

Investment Objective: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:	First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan:	First In First Out
Default Method for all Other Securities:	First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method:	Yes
Accrual market discount method for all other bond types:	Constant Yield Method
Include market discount in income annually:	No

ELECTRONIC DELIVERY

You have **not** enrolled any documents for electronic delivery. The following documents are available for electronic delivery:

Statements and Reports	Notifications	Tax Documents
Trade Confirmations	Prospectus	Proxy/Shareholder Communications

Please log in to your account or contact your Account Executive to make any changes to your electronic delivery preferences.

3.C.5

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	2,652.75	0.00	5,291.00	0.00
Credit Interest	1.20	0.00	1.20	0.00
Total Income	**$2,653.95**	**$0.00**	**$5,292.20**	**$0.00**

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	30-Day Yield
CASH, MONEY FUNDS AND BANK DEPOSITS 1.00% of Portfolio					
Cash Balance		0.00	1.20		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS		**$0.00**	**$1.20**	**$0.00**	

GOPAPERLESS ASK ABOUT EDELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045
Member of FINRA & SIPC; MSRB Registered.

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME/DEBT SECURITIES 99.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
MORGAN STANLEY PRIVATE BK NATL ASSN PUR N Y CTF DEP 4.900% 10/16/28 B/E DTD 10/14/26 ACT/365 Security Identifier: 61781BMY5	145,000.0000	99.9350	144,905.75	330.92	7,105.00	4.90%
Total Certificates of Deposit	145,000.0000		$144,905.75	$330.92	$7,105.00	
TOTAL FIXED INCOME/DEBT SECURITIES	**145,000.0000**		**$144,905.75**	**$330.92**	**$7,105.00**	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$144,906.95**	**$330.92**	**$7,105.00**

3.C.6

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. In some cases the pricing vendor may provide prices quoted by a single broker or market maker. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.bny.com/pershing/us/en/disclosures.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

GOPAPERLESS ASK ABOUT EDELIVERY
Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Certificates of Deposit acquired through the Certificate of Deposit Account Registry Service ("CDARS") and held in your brokerage account are subject to Securities Investor Protection Corporation (SIPC) coverage. Please see additional information about SIPC under Important Information and Disclosures on this statement.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

3.C.7

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Variable Rate Securities

Interest rate data for certain complex and/or variable rate securities is provided to Pershing by third-party data service providers pursuant to contractual arrangements. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities. Pershing may also occasionally make interest rate updates and adjustments based on its reasonable efforts to obtain accurate, reliable, timely, and/or complete interest rate data from other data sources, but we can similarly provide no assurance that those rates or adjustments will be accurate, reliable, timely, or complete.

When updated interest rate data is received from a third-party data service provider or adjusted by Pershing, the updated data will be reflected in various sources where interest rate data is used or viewed, including both paper and electronic communications and data sources. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers or otherwise obtained by Pershing, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. Pershing disclaims any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

Structured Products

Structured products in this section are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity (a redemption could affect the yield represented); early

GOPAPERLESS
ASK ABOUT EDELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings Disclosures *(continued)*

Structured Products *(continued)*
redemption fees or other applicable fees; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with a comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest; and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your financial institution or advisor. Certain structured products are designed to make periodic distributions to you and any such structured product distributions you receive will be listed in the Transactions section of your statement. Structured product distributions may be listed there as "Bond Interest Received"; however, this description is not intended to reflect a determination as to either the asset classification of the product or the U.S. tax treatment of such distributions.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-145,000.00	-145,000.00	0.00	-145,000.00	-145,000.00
Total Securities	**$0.00**	**-$145,000.00**	**-$145,000.00**	**$0.00**	**-$145,000.00**	**-$145,000.00**
Dividends and Interest	**$2,653.95**	**$0.00**	**$2,653.95**	**$5,292.20**	**$0.00**	**$5,292.20**
Distributions	**$143,000.00**	**$0.00**	**$143,000.00**	**$143,000.00**	**$0.00**	**$143,000.00**
Cash						
Withdrawals	0.00	-652.75	-652.75	0.00	-3,291.00	-3,291.00
Total Cash	**$0.00**	**-$652.75**	**-$652.75**	**$0.00**	**-$3,291.00**	**-$3,291.00**
Totals	**$145,653.95**	**-$145,652.75**	**$1.20**	**$148,292.20**	**-$148,291.00**	**$1.20**

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
10/14/26	10/08/26	PURCHASED 61781BMY5	MORGAN STANLEY PRIVATE BK NATL ASSN PUR N Y CTF DEP 4.900% 10/16/28 B/E DTD 10/14/26 YLD 4.900 TO MAT	145,000.0000	100.0000		-145,000.00	USD
Total Securities Bought and Sold						**$0.00**	**-$145,000.00**	**USD**

GOPAPERLESS ASK ABOUT EDELIVERY
Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

3.C.8

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
10/08/26		BOND INTEREST RECEIVED 919853PF2	143000 VALLEY NATL BK PASSAIC N J CTF DEP 3.700% 10/08/26 B/E DTD 10/08/24 RD 09/23 PD 10/08/26				2,652.75	USD
10/20/26		INTEREST ON FREE CREDIT BALANCES USD999997	U.S.DOLLARS CURRENCY CREDIT INTEREST FOR INTEREST PERIOD ENDING 10-19-26 YIELDS WERE: CURRENT 0.050% EFFECTIVE 0.050%				1.20	USD
Total Dividends and Interest						**$0.00**	**$2,653.95**	**USD**
Distributions								
10/08/26		SECURITY REDEEMED 919853PF2	VALLEY NATL BK PASSAIC N J CTF DEP 3.700% 10/08/26 B/E DTD 10/08/24 ACCOUNT REDEMPTION	-143,000.0000			143,000.00	USD
Total Distributions						**$0.00**	**$143,000.00**	**USD**
Cash Withdrawals and Deposits								
10/08/26		CHECK DISBURSEMENT USD999997	CHECK PD.#4032823708 AS PER YOUR REQUEST				-652.75	USD
Total Cash Withdrawals and Deposits						**$0.00**	**-$652.75**	**USD**
Total Value of Transactions						**$0.00**	**$1.20**	**USD**

The price and quantity displayed may have been rounded.

3.C.9

Messages

Although a money market mutual fund (money fund) seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money fund. The money fund's sponsor has no legal obligation to provide financial support to a money fund, and you should not expect that the sponsor will provide financial support to a money fund at any time, including during periods of market stress. Although no money fund's board has current intentions to impose a fee upon the sale of shares, each board reserves the ability to impose liquidity fees if it determines it's in the best interest of the fund. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly. Federal Deposit Insurance Corporation (FDIC) eligible bank deposit sweep products automatically deposit any available cash into FDIC member banks where those balances are eligible for pass-through FDIC insurance coverage on swept balances, based on account type pursuant to FDIC regulation and subject to certain conditions. The name and amount at each FDIC member bank holding balances in FDIC eligible bank deposit sweep products are reported in the section of this statement titled "FDIC Eligible Bank Deposits" on or around the 15th day of each calendar month (Reporting Date). The bank deposit sweep balances available on the Reporting Date may not reflect changes to your bank sweep deposit balances between the Reporting Date and the calendar month end. Balances in FDIC member banks in bank deposit sweep products are not protected by Securities Investor Protection Corporation (SIPC). Shares of a money fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

GOPAPERLESS ASK ABOUT EDELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045
Member of FINRA & SIPC; MSRB Registered.

Important Information and Disclosures

The Role of Pershing

- **Pershing LLC, member FINRA, NYSE, carries your account as clearing broker pursuant to a clearing agreement with your financial institution.** Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the **Pershing Customer Service Department at (201) 413-3333.** All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. An explanatory brochure is available upon request at www.sipc.org. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.bny.com/pershing/us/en/about/strength-and-stability.html
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or

3.C.10

GOPAPERLESS ASK ABOUT EDELIVERY
Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

(III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

3.C.11

GOPAPERLESS
ASK ABOUT EDELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

CLAIMS REGISTER: OCTOBER 2026

1. GENERAL ACCOUNT FUND:

Total from Cash Disbursements $ 254,528.17

Checks Issued During Month:

ACWA-JPIA *(Health Benefits & Ins.-11/26)*	15,656.89
ACWA/JPIA *(Workers' Compensation Program, 07/01/26-09/30/26)*	6,350.26
Alert Door Service, Inc. *(Skyline Bldg - Roll Up Door Repair - Chain & Wheel)*	2,050.00
AT&T Mobility *(Field & Office Cell Phones, 09/03-10/02)*	461.10
BAWSCA *(FY 26-27 2nd Quarter Assessment)*	7,801.50
Bay Alarm *(Skyline P.S. Burglar, 11/01/26-01/31/27)*	227.82
Bay Alarm *(Skyline Bldg. Burglar, 11/01/26-01/31/27)*	329.13
Bay Alarm *(Skyline Bldg. Firm Alarm, 11/01/26-01/31/27, w/Upgraded Cell)*	456.45
Bay Alarm *(Skyline - UL Certificate)*	148.00
Calcon Systems, Inc. *(WIP- Skyline Tank #3 Electrical)*	19,600.00
CalPERS *(Retirement Contributions-10/15/26)*	7,028.31
CalPERS *(Retirement Contributions-10/30/26)*	7,028.28
Chavan & Associates, LLP *(Accounting Services 08/26)*	2,750.00
Colina Association *(Three Parking Spaces Rental, 11/26)*	450.00
Direct Line *(Answering Service, 09/15-10/14)*	567.76
EFTPS *(Employment Taxes-10/15/26)*	11,449.98
EFTPS *(Employment Taxes-10/30/26)*	11,662.56
EDD *(Employment Taxes-10/15/26)*	3,217.88
EDD *(Employment Taxes-10/30/26)*	3,230.94
Employment Develop. Dept. *(Quarterly Payroll Taxes-3rd Qtr.)*	65.91
Euro Style Management *(WIP-Skyline Tank #3 Retrofit - Rentention Release)*	121,771.50
Hanson Bridgett LLP *(Special Legal Services - Admin & Labor and Monthly Retainer-09/26)*	2,845.00
Home Depot Credit Services *(Field Supplies to 10/13/26)*	70.70
Lowe's Business *(Field Supplies to 10/17/26)*	288.89
Mairena, Patricia *(GM Mairena's Internet Services, 09/27-10/26 & & 09/26 Gym Membership)*	84.99
PG&E *(Summary Bill to 10/19/26)*	25,769.85
Quadient Leasing USA, Inc. *(Property Tax Recovery Charge - Postage Meter Lease)*	72.67
San Mateo County *(1st Property Tax Installment)*	1,458.01
SF Water Dept. *(Water Purchases, 09/05-10/06)*	205,096.53
SFPUC Financial Serv. - Acctg. *(Special Testing Services, 07/26 & 08/26)*	1,550.00
SMC Environmental Health *(Backflow Tester Annual Fee - T. Armstrong)*	381.00
So. SF Scavengers *(Garbage & Shredding Services, 09/26)*	126.81
Tri Counties Bank *(Monthly Charges Ending 09/30/26)*	2,717.24
WEX Bank *(Wright Express-Gas Purchases to 10/15/26)*	1,116.80
Xerox Business Solutions *(Xerox Copier Maintenance Agreement, 09/19-10/18)*	231.29

SUB-TOTAL $ 718,642.22

Updated Checks Voided During Month:

NONE	

TOTAL CLAIMS REGISTER AMOUNT **$ 718,642.22**

VENDOR I.D.: ACT01 (ACTUARIAL CONSULTING GROUP LLC)

Invoice No	Description	Invoice Date / Due Date	Actual Period / Fiscal	Tm	G/L Account # / Discount	Gross Amount	Discount Amount	Net Amount
203202611-	PY26 ADC FUNDING & FY26 GASB 75 DISCLOSURE REPORTS	11/05/26	11-26	A	59450	5650.00	.00	5650.00
		11/05/26	05-27					
	** Vendor's Subtotal ->					5650.00	.00	5650.00

VENDOR I.D.: AQU01 (AQUA-METRIC SALES, CO.)

INV116646-	FIELD INVENTORY - (1) OMNI METER 3"	10/09/26	11-26	A	59450	1932.05	.00	1932.05
		10/09/26	05-27					
	** Vendor's Subtotal ----->					1932.05	.00	1932.05

VENDOR I.D.: ASS03 (ACWA/JPIA)

2744-	DEPOSIT PREMIUM FOR AUTO & GEN LIABILITY, 26/27	10/29/26	11-26	A	59450	55042.77	.00	55042.77
		10/29/26	05-27					
	** Vendor's Subtotal ----->					55042.77	.00	55042.77

VENDOR I.D.: BAY03 (BAY AREA AIR QUALITY MGMT.)

T232203-	PERMIT RENEWAL FOR AVALON P.S., 01/27-01/28	11/02/26	11-26	A	59450	573.00	.00	573.00
		11/02/26	05-27					
T232204-	PERMIT RENEWAL FOR WWD GENERATORS, 01/27-01/28	11/02/26	11-26	A	59450	1206.00	.00	1206.00
		11/02/26	05-27					
	** Vendor's Subtotal ----->					1779.00	.00	1779.00

VENDOR I.D.: CAS01 (PETTY CASH)

103026-	MISC. EXPENSES, 10/26	10/30/26	11-26	A	59450	45.11	.00	45.11
		10/30/26	05-27					
	** Vendor's Subtotal ----->					45.11	.00	45.11

VENDOR I.D.: CHA03 (CHAVAN & ASSOCIATES, LLP)

C&A-19351-	ACCOUNTING SERVICES, 09/26	11/06/26	11-26	A	59450	2750.00	.00	2750.00
		11/06/26	05-27					
	** Vendor's Subtotal ----->					2750.00	.00	2750.00

VENDOR I.D.: DAL02 (DALY CITY, CITY OF)

100226-	2355 BOURBON CT, SSF - SEWER LATERAL PERMIT	10/02/26	11-26	A	59450	100.00	.00	100.00
		10/02/26	05-27					
101426-	2490 TARA LN, SSF - SEWER LATERAL PERMIT	10/14/26	11-26	A	59450	100.00	.00	100.00
		10/14/26	05-27					
102726-	2520 TURNBERRY DR, SSF - SEWER LATERAL PERMIT	10/27/26	11-26	A	59450	100.00	.00	100.00
		10/27/26	05-27					
	** Vendor's Subtotal ----->					300.00	.00	300.00

VENDOR I.D.: JSN01 (J.SNELL & CO., INC.)

105664-	CHECK ENDORSER - PARTS, FEED WHEEL	10/27/26	11-26	A	59450	64.61	.00	64.61
		10/27/26	05-27					
	** Vendor's Subtotal ----->					64.61	.00	64.61

VENDOR I.D.: LIF01 (LIFTOFF DIGITAL, LLC)

38222-	WEB REPORTING, HOSTING, CRM & ADDLN STORAGE	11/01/26	11-26	A	59450	205.00	.00	205.00
		11/01/26	05-27					
	** Vendor's Subtotal ----->					205.00	.00	205.00

VENDOR I.D.: PAK01 (PAKPOUR CONSULTING GROUP, INC.)

Invoice No	Description	Invoice Date / Due Date	Actual Period / Fiscal	Tm	G/L Account # / Discount	Gross Amount	Discount Amount	Net Amount
5103-	ENGINEERING SERVICES, 09/26	10/08/26 10/08/26	11-26 05-27	A	59450	46581.52	.00	46581.52
5120-	ENGINEERING SERVICES, 10/26	11/06/26 11/06/26	11-26 05-27	A	59450	76025.65	.00	76025.65
		** Vendor's Subtotal --->				122607.17	.00	122607.17

VENDOR I.D.: SAN02 (SFPUC FINANCIAL SERV.-FINANCE)

I0004171-	SUB, THM, HALOCETRIC & BACTERIA ANALYSES, 09/26	10/20/26 10/20/26	11-26 05-27	A	59450	1565.00	.00	1565.00
		** Vendor's Subtotal --->				1565.00	.00	1565.00

VENDOR I.D.: SEL01 (SELERUM, INC.)

64721-	KYND REPORT & GM COMPUTER	10/16/26 10/16/26	11-26 05-27	A	59450	805.00	.00	805.00
64755-	10 MACHINES @ $3 - BITDEFENDER ADDON EDR	11/02/26 11/02/26	11-26 05-27	A	59450	30.00	.00	30.00
64756-	RECORD IP CHANGE & CLOUD FLARE REINSTALLED	11/02/26 11/02/26	11-26 05-27	A	59450	202.50	.00	202.50
		** Vendor's Subtotal -->				1037.50	.00	1037.50

VENDOR I.D.: SIM01 (HUZAIFAH SIMJEE)

110326-	TWO WWD HET REBATE FOR ACCT NO SIM0018	11/03/26 11/03/26	11-26 05-27	A	59450	100.00	.00	100.00
		** Vendor's Subtotal -->				100.00	.00	100.00

VENDOR I.D.: TEL02 (TELSTAR INSTRUMENTS, INC.)

134418-	CONDUIT REPAIRS FOR SKYLINE TANK #3 PROJECT	10/15/26 10/15/26	11-26 05-27	A	59450	1600.00	.00	1600.00
		** Vendor's Subtotal ---->				1600.00	.00	1600.00

VENDOR I.D.: WES02 (W.W.D. PAYROLL ACCOUNT)

103026-	PAYROLL TRANSFER, 10/26	10/30/26 10/30/26	11-26 05-27	A	59450	59085.79	.00	59085.79
		** Vendor's Subtotal ----->				59085.79	.00	59085.79

VENDOR I.D.: WIE01 (WIENHOFF DRUG TESTING INC)

142561-	RANDOM TESTING - C. ARIAS & P. MAIRENA	11/03/26 11/03/26	11-26 05-27	A	59450	100.00	.00	100.00
		** Vendor's Subtotal ----->				100.00	.00	100.00

VENDOR I.D.: \B003 (EDITHA BANDA)

000C61001-	MQ CUSTOMER REFUND FOR BAN0042	11/02/26 11/02/26	11-26 05-27	Z	59450	53.14	.00	53.14
		** Vendor's Subtotal ----->				53.14	.00	53.14

VENDOR I.D.: \B004 (PEDRO BAQUIRIN)

000C61001-	MQ CUSTOMER REFUND FOR BAQ0002	11/02/26 11/02/26	11-26 05-27	Z	59450	36.33	.00	36.33
		** Vendor's Subtotal ----->				36.33	.00	36.33

VENDOR I.D.: \B012 (PAN BINGQIU)

Invoice No	Description	Invoice Date / Due Date	Actual Period / Fiscal	Tm	G/L Account # / Discount	Gross Amount	Discount Amount	Net Amount
000C61001-	MQ CUSTOMER REFUND FOR BIN0001	11/02/26 11/02/26	11-26 05-27	Z	59450	80.36	.00	80.36
	** Vendor's Subtotal >					80.36	.00	80.36

VENDOR I.D.: \C011 (AMY HAFTER OR ROBERT CARNEY)

000C61001-	MQ CUSTOMER REFUND FOR CAR0098	11/02/26 11/02/26	11-26 05-27	Z	59450	106.13	.00	106.13
	** Vendor's Subtotal --->					106.13	.00	106.13

VENDOR I.D.: \G008 (JOSEPH GEORGE)

000C61001-	MQ CUSTOMER REFUND FOR GEO0001	11/02/26 11/02/26	11-26 05-27	Z	59450	73.03	.00	73.03
	** Vendor's Subtotal --->					73.03	.00	73.03

VENDOR I.D.: \H001 (DAVID S. HAHN)

000C61001-	MQ CUSTOMER REFUND FOR HAH0001	11/02/26 11/02/26	11-26 05-27	Z	59450	29.90	.00	29.90
	** Vendor's Subtotal --->					29.90	.00	29.90

VENDOR I.D.: \H027 (JASMINE MANALAE & JOEY HIMURO)

000C61001-	MQ CUSTOMER REFUND FOR HIM0002	11/02/26 11/02/26	11-26 05-27	Z	59450	110.31	.00	110.31
	** Vendor's Subtotal --->					110.31	.00	110.31

VENDOR I.D.: \K010 (GAURAV KUMAR)

000C61001-	MQ CUSTOMER REFUND FOR KUM0007	11/02/26 11/02/26	11-26 05-27	Z	59450	3.50	.00	3.50
	** Vendor's Subtotal --->					3.50	.00	3.50

VENDOR I.D.: \S002 (JENNIFER SIMCOE)

000C61001-	MQ CUSTOMER REFUND FOR SIM0017	11/02/26 11/02/26	11-26 05-27	Z	59450	94.95	.00	94.95
	** Vendor's Subtotal --->					94.95	.00	94.95

VENDOR I.D.: \Z017 (DAVID ZHOU)

000C61001-	MQ CUSTOMER REFUND FOR ZHO0009	11/02/26 11/02/26	11-26 05-27	Z	59450	76.52	.00	76.52
	** Vendor's Subtotal --->					76.52	.00	76.52
	** Report's Total --->					254528.17	.00	254528.17

** Total Vendors On This Report ---> 26

** Total Vendors Needing Checks ---> 26

A IMMEDIATE

RESOLUTION NO. 698

A RESOLUTION OF INTENTION OF THE BOARD OF DIRECTORS OF THE WESTBOROUGH WATER DISTRICT TO APPROVE AN AMENDMENT TO CONTRACT BETWEEN THE BOARD OF ADMINISTRATION, CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND THE BOARD OF DIRECTORS, WESTBOROUGH WATER DISTRICT

PASSED AND ADOPTED this 12th day of November, 2026, by the following vote:

AYES:

NOES:

ABSENT:

_____
President, Board of Directors

ATTEST:

_____
Board Secretary

RESOLUTION OF INTENTION

TO APPROVE AN AMENDMENT TO CONTRACT

BETWEEN THE

BOARD OF ADMINISTRATION
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

AND THE

BOARD OF DIRECTORS

WESTBOROUGH WATER DISTRICT

WHEREAS, the Public Employees' Retirement Law permits the participation of public agencies and their employees in the Public Employees' Retirement System by the execution of a contract, and sets forth the procedure by which said public agencies may elect to subject themselves and their employees to amendments to said Law; and

WHEREAS, one of the steps in the procedures to amend this contract is the adoption by the governing body of the public agency of a resolution giving notice of its intention to approve an amendment to said contract, which resolution shall contain a summary of the change proposed in said contract; and

WHEREAS, the following is a statement of the proposed change:

To include Public Employees' Pension Reform Act language.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the above agency does hereby give notice of intention to approve an amendment to the contract between said public agency and the Board of Administration of the Public Employees' Retirement System, a copy of said amendment being attached hereto, as an "Exhibit" and by this reference made a part hereof.

By:_____
Presiding Officer

_____
Title

_____
Date adopted and approved

(Amendment)
CON-302

Outlook

WWD & ACG Engagement Letter for Actuarial Services

From Gary E. Cline <Gary.E.Cline@actuarialcg.com>
Date Thu 11/5/2026 1:17 PM
To Patricia Mairena <pmairena@westboroughwater.org>

1 attachment (155 KB)
WWD and ACG EL FY27_FY31.pdf;

Patricia

We present our proposed fees for extending our services from FY27 thru FY31 (5-yr term).

Our last contract ran from FY23 thru FY26 (4-yr term).

Over prior the 4-yr term, the valuations were: Interim / Full / Interim / Full.
Interim valuations are based on the prior Full valuation.
We suggest a 4-yr term contract should: Full / Interim / Full / Interim

To get there, we are proposing a 5-yr term so that it ends on an Interim valuation.

We have increased our fees in this contract roughly 3%/yr to reflect inflation over the 4-year period since the last contract.
We also had to make the a one-time 10% adjustment in the fee for the ADC Funding valuation to reflect our better understanding of the complexities of the District's OPEB plan design. (See Administrative Procedures 2025_1 thru 2025_3 and Cap Administration Tool.xls for details.)

Please let us know if you have any questions or comments.

Sincerely,
Gary

Gary E. Cline, ASA, EA, FCA, MAAA
Partner, Senior Consulting Actuary
[ActuarialCG.com] Actuarial Consulting Group LLC
626 Powell Street, Suite 506 | San Francisco, CA 94108
707.237.1234 (w) | Gary.E.Cline@ActuarialCG.com

The information contained in this email and any accompanying documents does not constitute legal advice; consult with your legal and tax advisers before applying this information to your specific situation.

Please consider the environment before printing this email

ACTUARIAL CONSULTING GROUP

ACTUARIAL CONSULTING GROUP

RETIREMENT PLAN CONSULTANTS

WWW.ACTUARIALCG.COM
626 POWELL STREET, SUITE 506
SAN FRANCISCO, CA 94108-3025
TEL: 707-237-1234

November 5, 2026

Ms. Patricia Mairena
General Manager
Mt. Westborough Water District
P.O. Box 2747
South San Francisco, CA 94083

Re: Engagement Letter for FY27 thru FY31 GASB 75 Actuarial Services

Ms. Mairena,

The Actuarial Consulting Group LLC (ACG) will provide GASB 75 actuarial services to Westborough Water District ("District") for its Other Post-Employment Benefit (OPEB) plans.

ACG intends to deliver the FY27 and FY31 GASB 75 Accounting Disclosure reports.

Our reports include:

- An executive summary comparing the current and prior valuation results
- A breakdown of the implied subsidy mandated by ASOP 6
- All GASB 75 required disclosure information for the FY27 thru FY31 ACFRs
- All Required Supplementary Information for the FY27 thru FY31 ACFRs

GASB 75 Full Valuation vs. Interim Valuation

GASB generally requires annual full valuations, but will allow biennial valuations to reduce the cost of applying the standard as long as there were no significant events that would materially impact the results.

OPEB Full Valuation vs. Interim Valuation

Items	Full Valuation	Interim Valuation
Collect New Census Data	Yes	Counts only(1)
Reflect Updates to Plan Design	Yes	Yes(1)
Update Actuarial Assumptions	Yes	Typically, not
Update Valuation Interest Rate	Yes	Yes
Update Assets, if any	Yes	Yes
Pre-valuation Meeting	Yes	Simplified
Time Requirement(2)	6-8 weeks	1-2 weeks

(1) Significant events (e.g., significant layoffs/hires, plan amendments) during the measurement period could trigger a full valuation if doing so would have a material impact on the results being reported.
(2) Time needed to complete valuation report(s) once all of the District's information has been received.

Fees for Services

Our fees for the engagement are determined by the level of staff assigned and the estimated time required to complete the engagement.

	FY27	FY28	FY29	FY30	FY31
Measurement Date	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Valuation Date	6/30/25	6/30/27	6/30/27	6/30/29	6/30/29
Type of OPEB Valuation	Interim	Full	Interim	Full	Interim
OPEB Funding Valuation Report	n/a	$4,000	n/a	$4,200	n/a
GASB 75 Report	$2,250	$2,350	$2,400	$2,470	$2,500
Consulting on Report	Included	Included	Included	Included	Included
Draft Footnote Review	Included	Included	Included	Included	Included
Auditor Assistance	Included	Included	Included	Included	Included
Total	$2,250	$6,320	$2,400	$6,670	$2,500

Our fees include unlimited consulting and assistance via phone or email related to the valuation results. For in-person meetings, our fee is based on our billing rates and length of meeting and are usually around $400 per meeting. Special projects that are out of the scope of the ongoing actuarial valuation services we provide may require a fee quote. All events considered out-of-scope will be discussed with you, including any associated budget or fixed fees, before any work is completed.

The fee for the interim valuation includes any update to the liabilities required due to changes in assumptions requiring minimal labor, such as a change in the discount rate and/or trend rate. Additional fees may apply due to additional work resulting from more significant amount or complexity of assumption changes, census data changes, and/or plan provision changes.

The provided services and fees discussed above are subject to change based on additional regulatory guidance, including AICPA audit guidance, or changes in client needs. Billing will generally occur following the completion of the provided service.

Mr. Gary E. Cline is duly authorized to execute this agreement on behalf of ACG. He can be reached via phone - (707) 237-1234 or email - Gary.E.Cline@ActuarialCG.com.

.

Sincerely,

Gary E. Cline, ASA, EA, FCA, MAAA

Westborough Water District

Water Purchases Comparison 2020-2021 to 2026-2027

FY 2020-2021				FY 2026-2027				Comparison
Period	HCF Purchased	No. of Days Billed	HCF per Day	Period	HCF Purchased	No. of Days Billed	HCF per Day	HCF Per Day Difference
06/05/20 to 07/07/20	43157	33	1307.79	06/05/26 to 07/07/26	34169	33	1035.43	-272.36
07/08/20 to 08/06/20	34995	30	1166.50	07/08/26 to 08/06/26	28543	30	951.44	-215.06
08/07/20 to 09/04/20	37162	29	1281.45	08/07/26 to 09/04/26	28528	29	983.72	-297.73
09/05/20 to 10/06/20	39480	32	1233.75	09/05/26 to 10/06/26	31295	32	977.98	-255.77
10/05/20 to 11/02/20	26876	27	995.41	10/07/26 to 11/04/26	27239	29	939.27	-56.14
11/03/20 to 12/04/20	34525	32	1078.91					
12/05/20 to 01/04/21	26748	31	862.84					
01/05/21 to 02/01/21	25531	28	911.82					
02/02/21 to 03/04/21	25095	31	809.52					
03/05/21 to 04/05/21	30684	32	958.88					
04/06/21 to 05/05/21	27430	30	914.33					
05/06/21 to 06/03/21	30907	29	1065.76					
Total Purchases	**382590**	**364**	**1051.07**	**Total Purchases**	**149774**	**153**	**978.92**	

GPCPD YTD	**54.30**
GPCPD 25/26	**49.13**
GPCPD 24/25	**50.64**
GPCPD 23/24	**50.29**
GPCPD 22/23	**49.46**
GPCPD 21/22	**50.62**
GPCPD 20/21	**58.30**

